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Mortgage Lending Division approval for Rio Rancho Loan (0.2); telephone call from T. Clark, Direct Lender for Rio Rancho Loan (0.3); e-mail with P. Connaghan on Rio Rancho Loan Advance and Mortgage Lending Division approval, and review e-mail from M. Olson and review Division approval (0.4); revisions to Second Amendment to Loan Documents and Second Amendment to Deed of Trust for Rio Rancho Loan Additional Advance (0.3); conference call with P. Connaghan and E. Starr on Rio Rancho Additional Advance loan documents and proposed Order (0.3); draft Order on Partial Release Authorization for all Portfolio loans (0.8); draft Escrow Instructions Letter on Rio Rancho Additional Advance (0.7); review and respond to G. Garman e-mail on Direct Lender Notice on Rio Rancho Additional Funding (0.3); review e-mails between E. Starr and L. Schwartzer on Nevada Division approval of Rio Rancho Additional Advance and Order (0.2); review and respond to e-mail from A. Jarvis on repayment of Ashby \$7.2 million loan (0.1).

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| 08/07/06 E Monson | .20 Review emails from S. C. Tingey and A. W. Jarvis regarding issues on Cottonwood Hills loan (.2).   |
| 08/07/06 S Strong | 2.60 Exchange emails with B. Berry and M. Olson regarding status of funds in escrow on Bundy \$7.5 million loan (0.2); exchange emails with M. Stone regarding same (0.2); review and analysis of loan documents regarding investors and various fundings for this loan (1.1); telephone conference with B. Berry regarding same (0.3); telephone with S. Acosta of Chicago Title regarding same (0.2); confer with A. W. Jarvis regarding same (0.2); begin drafting motion regarding same (0.3); email to S. Smith regarding distributions on this loan (0.1). |
| 08/07/06 S Strong | 2.30 Review emails from A. W. Jarvis and L. Schwartzer regarding Standard Properties lawsuit in Florida against direct lenders (0.1); telephone conference with L. Schwartzer regarding same (0.2); confer with  |

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D. M. Monson regarding same (0.1); review email from and telephone conference with M. Olson regarding same (0.2); review Relief from Stay motion and objections regarding same, draft proposed explanation of debtors position on lawsuit, and circulate to M. Olson, A. W. Jarvis, L. Schwartzer and Mesirrow for review (1.1); review emails from L. Schwartzer and D. M. Monson regarding same (0.1); confer with A. W. Jarvis regarding edits to proposed explanation (0.2); revise proposed explanation and send to M. Olson for use in communications with investors (0.3).

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| 08/07/06 S Strong | .60 Review prior order on partial releases and recent motion and papers for additional Partial Release authority, and begin drafting new order (0.4); confer with D. M. Monson regarding same (0.1); exchange emails with M. Kehl regarding same (0.1).                          |
| 08/07/06 S Strong | 1.30 Review prior order on cash usage and recent motion and related papers regarding same (0.3); draft proposed order on continuing use of cash, and circulate same for internal review (0.9); review L. Schwartzer comments regarding same (0.1).                               |
| 08/07/06 S Strong | .30 Review motion and papers regarding interim fee procedures, and begin drafting proposed order regarding same (0.3).   |
| 08/07/06 S Strong | .20 Review L. Schwartzers draft of proposed order on distributions, and confer with A. W. Jarvis regarding same (.2).  |
| 08/07/06 S Strong | 1.80 Telephone conference with S. Smith regarding Collection Account reconciliation issues (0.5); review and analyze backup spreadsheets regarding loan-by-loan allocation of Collection Account funds as of petition date (1.2); confer with A. W. Jarvis regarding same (0.1). |

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| 08/07/06 S Tingey | 2.10 Review information regarding Cottonwood Hills loan (0.3); revise information to be given to third parties regarding loan portfolio analysis (1.2); telephone conference with J. Reed (0.2); review issues regarding Shamrock Towers loan (0.4).   |
| 08/08/06 K Glade  | 1.50 E-mail regarding Hasley Canyon (0.1); telephone call with Fox Hills lienholder regarding foreclosure (0.2); prepare package of Fox Hills documents for lienholder (0.6); e-mails regarding Hasley Canyon payoff issue (0.4); e-mails from Fox Hills lienholder (0.2).   |
| 08/08/06 D Monson | 6.10 Revisions to draft Order Authorizing Ordinary Course Release for all of the Loan Portfolio and memo to S. Strong on review and circulation of Order (0.4); revisions to draft Escrow Instructions Letter, and review disbursement schedules for Rio Rancho Additional Advance, and circulate Instructions Letter for review (0.9); review e-mail from P. Connaghan on Rio Rancho Order (0.1); e-mail to M. Kehl on draft Order on Ordinary Course Releases, Palm Harbor Loan status, and Gramercy Loan workout proposal, and review M. Kehl response (0.3); review amended approval from Nevada Mortgage Lending Division for Rio Rancho Additional Advance and e-mail from M. Olson (0.2); e-mail to E. Starr and P. Connaghan on signed Loan documents for Rio Rancho Additional Advance (0.1); e-mail to L. Schwartzer on circulating proposed Order on Ordinary Course Releases (0.2); e-mail to E. Starr and P. Connaghan on disbursement issues for Rio Rancho Additional Advance (0.3); telephone call from B. Sherr (Palm Harbor One attorney) on partial releases order (0.1); telephone call from P. Connaghan on Order on Rio Rancho Advance and e-mails from P. Connaghan, C. Carlyon, B. Higgins and L. Schwartzer on Order revisions (0.6); review e-mail from E. Starr (Fertitta attorney) on Amended Motion and Amended Fertitta Term Sheet, and e-mail Amended Motion to E. Starr (0.3); review e-mail from B. Higgins on documentation of notices to Direct Lenders for Rio Rancho Additional Advance, gather Federal Express documentation |

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and copies of information sent to Direct Lenders, and forward to B. Higgins (0.5); review e-mail from M. Kehl on Palm Harbor One loan (0.1); review e-mails from M. Stone and A. Stevens and revise Escrow Instructions Letter, and telephone call to M. Stone on revised Escrow Instructions Letter (0.9); e-mail to Fertitta attorney, Borrower attorney, and USA personnel on revised Escrow Instructions (0.3); e-mail to A. Stevens on review of requested reimbursements by Borrower for Rio Rancho Additional Advance (0.1); review signed Order on Rio Rancho Additional Advance and send to M. Stone for forwarding to title company (0.2).

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| 08/08/06 S Strong | .20 Review emails regarding Rio Rancho funding motion (.2).   |
| 08/08/06 S Strong | .50 Further analysis of allocations of pre-petition Collection Account balance, and discussions with S. Smith and T. Allison regarding same (.5).   |
| 08/09/06 A Jarvis | 3.50 Meeting with Ashby regarding repayment of loans, security interest in equity.  |
| 08/09/06 A Jarvis | .30 Correspondence on Rio Rancho, Standard Development.   |
| 08/09/06 A Jarvis | 1.00 Conference with Ashby regarding Oak Mesa, Stoneridge.  |
| 08/09/06 D Monson | 3.00 Review e-mails from M. Stone on closing details for Rio Rancho Additional Advance (0.3); telephone call from B. Sherr, attorney for Palm Harbor One borrower (0.2); check docket sheet for status of entry of Ordinary Course Partial Releases Order (0.1); e-mail to E. Starr and P. Connaghan on Rio Rancho Additional Advance Escrow Instructions from M. Stone to First American Title for Rio Rancho Additional Advance (0.1); review draft letter from M. Olson on Urban Housing Alliance Loans and offer for discounted payoff, and e-mail to M. Olson thereon (0.8); review e-mails from P. Connaghan and E. Starr on funding of Rio Rancho Additional Advance |

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(0.3); e-mail to T. Allison on funding of Rio Rancho Additional Advance (0.1); telephone conference with B. Bullard, E. Starr, M. Olson, A. Stevens, and M. Stone on Rio Rancho Additional Advance funding and additional documentation (0.3); review e-mails from M. Stone and M. Olson on Fertitta funding for Rio Rancho Additional Advance (0.2); discuss Epic loan and Acknowledgement of Interest issues with S. Tingey (0.1); review and respond to e-mail from M. Stone on Rio Rancho Loan Additional Advance funding (0.2); review e-mail from A. Stevens on counterproposal on Gramercy loan (0.1).

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| 08/09/06 S Strong  | 1.30 Review email from M. Kehl and telephone conference with him regarding assignments to Hall Financial (0.2); voice message to M. Olson regarding same (0.1); review USACMs Nev. Mortgage license and Nev. Statute regarding restricted activities respecting nonperforming loans (0.8); telephone conference with M. Olson regarding same (0.2). |
| 08/09/06 S Strong  | 1.20 Revise proposed order regarding distributions, circulate same for internal review, and telephone conference with A. W. Jarvis regarding same (1.2).  |
| 08/09/06 S Strong  | .20 Review voice message from M. Antoni of Chicago Title regarding Bundy escrow (0.1); review voice message from B. Berry regarding same (0.1).   |
| 08/09/06 E Toscano | .80 Review email and attachments from S. C. Tingey for request for an additional updated title report; research to locate title company and contact; telephone call with Justin Holyoak at First American Title in Riverside; telephone call to S. C. Tingey; draft email with request for reports to Justin Holyoak.                               |
| 08/10/06 K Glade   | 2.30 Telephone call with P. Mort (borrower's counsel) regarding interest calculation on Hasley Canyon (0.1); related telephone calls with A. Stevens regarding Hasley Canyon interest calculation (0.4); review Mesriow   |

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accounting documentation and other materials related to Hasley Canyon payoff (0.6); subsequent telephone call with P. Mort (0.3); telephone call with G. Sawyer regarding 1st lien foreclosure on Fox Hills and proposal regarding automatic stay (0.2); related conference with S. Strong (0.1); draft responsive e-mail to G. Sawyer (lienholders counsel) rejecting proposal (0.3); subsequent e-mail from G. Sawyer (0.1); draft notice to the title insurer regarding Fox Hills foreclosure (0.3).

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| 08/10/06 A Jarvis | .30 Correspondence on Rio Rancho funding.   |
| 08/10/06 D Monson | <p>3.90 E-mail to A. Jarvis and S. Strong on Direct Lender consents for Rio Rancho Additional Advance (0.1); telephone conference with M. Olson and S. Strong on Rio Rancho Loan Additional Advance and Direct Lender Consents (0.2); discussions with S. Strong on Rio Rancho Direct Lender Consents for Rio Rancho Additional Advance (0.2); conference with S. Strong on Standard Property Development Loan workout issues (0.1); conference with S. Strong on requests from Hall Financial to recognize assignments of Direct Lender interests in loans, and review Loan Servicing Agreement for assignment provisions (0.3); discussion with S. Strong on process for obtaining Direct Lender consents and majority rule issues for loan portfolio (0.2); e-mail to A. Stevens on Standard Property Development Loan interest, and review e-mails from Standard Property Development attorney (0.3); telephone call from A. Stevens on Standard Property Development Loan interest, and review e-mail from A. Stevens on loan history (0.2); e-mail to M. Kehl on Commonwealth response to tender of title insurance claim for Gramercy loan (0.2); lengthy e-mail to J. Pengilly on counterproposal for Gramercy Court Loan workout, and review summary of key points for counterproposal of Debtor from A. Stevens and finalize counterproposal terms (2.1).</p> |

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| 08/10/06 S Strong | 1.40 Confer with K. G. Glade and D. M. Monson regarding Hall assignment issues (0.3); telephone conference with F. Wright regarding assignments to Hall Financial and debtors proposed treatment of same (0.4); email to S. Smith and M. Kehl regarding same (0.2); confer with E. A. Monson regarding same (0.2); email to F. Wright regarding same (0.3).  |
| 08/10/06 S Strong | .70 Receive further comments to proposed order on Motion to Distribute, revise same and circulate revised draft to Committees (.7).  |
| 08/10/06 S Tingey | 1.90 Review loan agreement on loans with interest reserve questions and analyze issues (1.3); memo to A. Stevens regarding interest reserve depletion issues (0.6).  |
| 08/11/06 K Glade  | .70 Telephone call with S. Smith regarding interest calculation on Hasley Canyon (0.4); related telephone call with J. Nugent (0.1); conference with S. Strong regarding providing Mesirrow interest summaries to borrowers (0.1); e-mail to S. Smith regarding Hasley Canyon interest calculations (0.1).   |
| 08/11/06 D Monson | .60 Review e-mail from S. Tingey on Interest Reserve funding issues for various loans (0.1); review and respond to e-mail from M. Stone on Rio Rancho Loan Additional Advance (0.1); e-mail to E. Starr on Rio Rancho Order and second notice to Direct Lenders (0.2); begin review of draft Agreement from E. Starr on Rio Rancho Additional Advance (0.2). |
| 08/11/06 S Strong | .20 Telephone conference with M. Schmal, investor counsel, regarding status of motion to distribute and issues reserved for next hearing (0.2).  |
| 08/11/06 S Strong | .40 Make further revisions to proposed order regarding continued use of cash based on internal comments received, and circulate proposed order to Committees for review (.4).  |
| 08/11/06 S Strong | .20 Review R. Charles comments to proposed order on Motion to Distribute (.2).   |

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- 08/11/06 S Tingey      1.00 Revise Memo regarding interest depletion issues (0.8); telephone conference with J. Reed regarding loan information for third parties (0.2).
- 08/12/06 D Monson      .60 Review and revise draft of Agreement to (document) Additional Advance for Rio Rancho Loan (0.6).
- 08/14/06 K Glade      1.90 Draft letter to title insurer on the Fox Hills regarding possible claim on policy (0.5); review foreclosure materials (Stephen Sloan) related to Fox Hills (0.3); e-mail to S. Smith and A. Stevens regarding interest accrual issue on Hasley Canyon (0.3); e-mail to J. Reed regarding 10-90 loan collateral and overlap with Investment Partners security agreement in favor of debtors (0.3); e-mail to A. Stevens regarding discussions with Ocean Atlantic regarding subordinate financing (0.3); conference with co-counsel regarding interest accrual issues regarding Hasley Canyon (0.2).
- 08/14/06 A Jarvis      .60 Correspondence with S. Smith regarding resolution of dispute regarding \$9 million.
- 08/14/06 D Monson      4.70 Telephone call to A. Stevens on Rio Rancho Loan Order and Supplemental documents (0.2); discuss Amesbury/Hatters Point partial release issue with A. Stevens (0.1); review e-mail on Rio Rancho Loan Additional Advance documentation (0.2); review Rio Rancho draft agreement from E. Starr to implement Rio Rancho Additional Advance and compare with Rio Rancho Order, Rio Rancho Motion, and Fertitta Amended Term Sheet for consistency and additional terms needed for draft agreement (1.0); review additional Direct Lender documents from A. Stevens and adapt documents for use for Fertitta additional advance for Rio Rancho Loan (0.7); revisions to Rio Rancho Additional Advance draft Agreement from E. Starr (1.9); review e-mails from A. Stevens on Amesbury/Hatters Point partial release request and settlement statement (0.2); review and respond to

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e-mails from M. Olson on Direct Lender Notice to P. Bogart for Rio Rancho Additional Advance (0.3); review e-mail from M. Olson on Amesbury/Hatters Point Loan maturity date issues (0.1).

- 08/15/06 K Glade                    2.80 E-mail to S. Steele regarding Hasley Canyon payoff (0.1); telephone call with S. Steele and A. Stevens regarding Hasley Canyon interest accrual (0.3); subsequent telephone call with A. Stevens (0.1); draft e-mail to counsel for Hasley Canyon borrower regarding interest accrual (0.2); telephone call with Ocean Atlantic's counsel regarding subordinate financing (0.2); review Ocean Atlantic title report and subordination agreements (0.8); e-mail to Ocean Atlantic's counsel regarding request for subordinate lending (0.3); telephone call with S. Steele and A. Stevens regarding Hasley Canyon interest accrual issue and review related spreadsheets (0.4); conferences with S. Tingey and E. Monson regarding general issues regarding interest accrual calculations (0.3); e-mail to C. Scully regarding Colt Gateway (0.1).
- 08/15/06 A Jarvis                    .80 Correspondence with S. Smith regarding resolution of \$9 million; review chart regarding same.
- 08/15/06 A Jarvis                    .20 Correspondence on Ashby conference call.
- 08/15/06 B Kotter                    .50 Review and exchange e-mail regarding IP documents and conference with E. A. Monson regarding same (.5).
- 08/15/06 D Monson                    3.50 Additional revisions to Rio Rancho Loan Additional Advance Agreement, and e-mail to E. Starr (Fertitta attorney) on revised Agreement on Rio Rancho Loan Additional Advance (0.7); review and respond to e-mail from A. Stevens on Gramercy Loan partial releases (0.2); letter to Commonwealth Title Insurance Company on Gramercy Loan partial releases (0.5); e-mail to A. Stevens on Direct Lender documents for Fertitta

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Additional Advance for Rio Rancho Loan, and review response from A. Stevens (0.3); review e-mail from M. Stone on Rio Rancho Loan Additional Advance (0.1); e-mail to Lia Dorsey on status of Partial Releases proposed Order (0.2); telephone call from A. Stevens and M. Olson on Amesbury/Hatters Point Loan Partial Release, and review settlement statements (0.3); e-mail and telephone call from A. Stevens on recording of Mortgage as additional collateral on Meadow Creek loan Guarantor's residence, review mortgage, and responsive e-mail to A. Stevens (0.5); review and respond to M. Olson e-mail on request for Default Notices on non-performing loans from Direct Lenders, discuss issue with S. Tingey, and review Loan Servicing Agreement language (0.7).

08/15/06 E Monson

- .30 Follow up on partial release order with D. M. Monson and review drafts of order and e-mails from D. M. Monson (.3).

08/15/06 S Tingey

- 2.70 Review notice regarding Huntsville loan (0.3); review Huntsville documents (0.8); telephone conference with M. Olson regarding Huntsville (0.3); draft letter to attorney for senior lienholder on Huntsville property (0.3); review Huntsville documents regarding borrower's requirements to provide financial information (0.4); draft letter to borrower regarding financial information (0.6).

08/16/06 K Glade

- .60 Draft e-mail to Hasley Canyon attorney (Akin Gump) regarding interest accrual issues (0.6).

08/16/06 K Glade

- 1.40 Prepare for and participate in telephone call with A. Stevens and J. Reed regarding Bean Rivage, B & J Investment, BySynergy, Windham, Colt Gateway, Epic, Sheraton and 10-90 loans (1.2); e-mails regarding B & J Investment with A. Stevens (0.1); e-mails with A. Stevens regarding L. Kush guaranty claim (0.1).

08/16/06 A Jarvis

- .50 Meeting with S. Smith regarding resolution of the \$9 million issue on the motion to distribute; review information regarding same.

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| 08/16/06 A Jarvis | .50 Conference with S. Smith regarding issues on distribution of funds.  |
| 08/16/06 D Monson | .70 E-mails to Amber Morgan on additional copies of Direct Lender Notices for Rio Rancho Additional Advances (0.1); review docket sheet to check for entry of Order on Authority to Grant Partial Releases (0.1); telephone call from M. Kehl on status of Palm Harbor One loan (0.1); review and respond to e-mail from M. Kehl on Palm Harbor One loan status (0.1); review and respond to e-mail from M. Olson on Power of Attorney issue for Direct Lender for Marlton Square Loan (0.2); review e-mail from M. Stone on Power of Attorney for Marlton Square Direct Lender (0.1). |
| 08/16/06 S Tingey | 4.40 Review issues regarding Shamrock Towers loan (0.8); memo to A. Stevens (0.9); revise demand to borrower on Huntsville loan regarding financial information and communicate with M. Olson regarding same (0.6); conference call with J. Reed and A. Stevens and K. G. Glade regarding problem loan strategy and issues (1.0); draft letter to borrower regarding BySynergy loan (0.3); review correspondence from guarantor and USA regarding Saddleback and analyze claim v. guarantor regarding Saddleback (0.8).  |
| 08/17/06 K Glade  | .40 E-mails from A. Jarvis regarding subordinate financing on Stoneridge (Capital Land Investors) (0.2); conference with S. Tingey regarding Fox Hills notice of foreclosure and similar violations of the automatic stay (0.2).   |
| 08/17/06 A Jarvis | .30 Correspondence on Marlton Square.  |
| 08/17/06 A Jarvis | .70 Correspondence regarding discussion with Ashby on Fiesta Stoneridge problems.  |
| 08/17/06 D Monson | 2.00 Exchange e-mail with M. Stone on Marlton Square loan and Power of Attorney issue (0.2); telephone call from M. Stone on Marlton Square loan and Power of Attorney and Correction of Debtor records issues (0.2);  |

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e-mail to E. Starr on Rio Rancho Loan Additional Advance Agreement (0.1); review and respond to e-mails from B. Bullard and E. Starr on Rio Rancho Loan Additional Advance Agreement (0.2); telephone call and e-mail from interested party for purchasing loan portfolio (0.2); e-mail to A. Jarvis and S. Strong on Marlton Square loan and correcting Debtor records on Direct Lenders, and review S. Strong response (0.2); review Direct Investor documents for First Trust Deed Fund for the Marlton Loan, and e-mail to T. Allison on documentation and review T. Allison response (0.4); e-mail from M. Olson on Amesbury/Hatters Point partial release issue (0.1); telephone call from E. Starr on Rio Rancho Loan Additional Advance Agreement, and forward draft Agreement to S. Scann and P. Connaghan for Borrower review (0.2); e-mail to M. Olson, A. Stevens and M. Stone on Rio Rancho Loan Additional Advance and Fertitta Corporate Resolution (0.2).

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| 08/17/06 E Monson | .20 Review e-mail from M. W. Pugsley regarding access to building and other rights under the Lease.  |
| 08/17/06 E Monson | .40 Work with Mesirow on participating in conference call with Joe Milanowski's attorneys.   |
| 08/17/06 S Tingey | 2.60 Letter to R. Walker, attorney for Milanowski regarding EPIC (0.2); revise letter to Huntsville / West Hills Park regarding financial information (0.2); revise letter to BySynergy regarding escrow instructions (0.9); telephone conference with M. Weibel and M. Anglin, attorneys for first lienholder on Huntsville property (0.2); obtain information and documents and transmit to M. Anglin with memo regarding Huntsville property (0.4); telephone conference with title company regarding BySynergy (0.2); memo to M. Stone regarding BySynergy (0.2); memo to title company regarding BySynergy (0.3). |

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- 08/18/06 K Glade            2.20 E-mails with A. Jarvis regarding telephone call on Roripaugh Ranch (0.2); review Capital Land Investors documents for prospect of second lien (0.3); participate in telephone call regarding Roripaugh Ranch and proposal for second lien on Stoneridge (1.7).
- 08/18/06 A Jarvis            2.00 Conference call with Ashby and Diversified Committee regarding Ashby loans, collection of same, security interest in Ashby projects.
- 08/18/06 A Jarvis            .20 Correspondence on Standard Property Development issues.
- 08/18/06 D Monson            2.10 Review e-mails from A. Stevens and M. Stone on Rio Rancho Additional Advance documentation (0.2); e-mail from A. Jarvis on Ashby loan issues (0.1); review e-mail from Amesbury/Hatters Point borrower on partial release dispute and M. Olson response (0.2); e-mail to J. Atkinson and B. Faisal on inquiry from potential buyer of loan portfolio (0.1); telephone call from M. Stone on Direct Lender documentation for Marlton Square loan and DIP signature block (0.2); e-mails to Lia Dorsey on circulation of proposed Partial Releases Order, and telephone call to A. Housey on Partial Releases Order (0.2); review e-mails on interest reserve depletion notices to Borrowers with delinquent interest (0.2); review e-mails on Binford Medical Towers interest reserve depletion and funding issues (0.2); review and respond to e-mail from M. Stone on Rio Rancho Additional Advance documentation (0.1); e-mail to A. Morgan on Direct Lender notices for Rio Rancho Additional Advance (0.2); review e-mail on Brookmere loan maturity default notice (0.1); review documents on Levin Hills Loan proposal workout (0.1); review e-mails on Gramercy Court loan and possible workout (0.2); review e-mails on status of default letters for nonperforming loans (0.1).
- 08/18/06 E Monson            .20 Follow up on status of partial release motion with L. Dorsey and D. M. Monson.

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| 08/21/06 A Jarvis | .40 Conference with S. C. Strong regarding potential modifications to motion to distribute, issues with respect to ordinary course motion, communications with committees.   |
| 08/21/06 A Jarvis | .30 Correspondence on reserve for distribution.  |
| 08/21/06 A Jarvis | .20 Correspondence on ordinary course motion.  |
| 08/21/06 A Jarvis | .30 Correspondence on Standard Properties issues, funding requirements.  |
| 08/21/06 A Jarvis | .50 Correspondence on continued motion to distribute.  |
| 08/21/06 A Jarvis | .30 Correspondence on Bundy Canyon loans.  |
| 08/21/06 A Jarvis | .30 Correspondence on lien issues.   |
| 08/21/06 D Monson | 1.10 Review e-mail from A. Stevens on Binford Medical loan (0.1); telephone call from M. Stone on signature blocks for loan documents with debtors as signatories (0.2); review and respond to e-mail from A. Jarvis on list of loans which USA Investment Partners has an interest (0.1); review e-mail from B. Bullard with Bob Russell comments on Rio Rancho Additional Advance Agreement, and forward to Rio Rancho attorneys and USACM personnel (0.1); revise Rio Rancho Additional Advance Agreement and Corporate Authorization Certificate for Fertitta (0.5); e-mail to S. Scann and P. Connaghan on Rio Rancho Additional Advance Agreement (0.1). |
| 08/21/06 E Monson | .20 Discussion with S. C. Strong regarding Lone Star and its questions on confidentiality agreement (.2).  |
| 08/21/06 E Monson | .50 Review e-mails and discussions with S. C. Strong regarding issues on orders to be enforced and Hall Financial confidentiality agreement and distribution issues (.5).  |
| 08/21/06 S Strong | 1.70 Review status of purported post-petition assignments of loan interests to Hall Financial, and exchange emails with and send documents to M. Kehl regarding same (0.5); review and analysis of assignment documents  |

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and emails from F. Wright of Hall regarding same (0.7); confer with A. W. Jarvis and exchange emails with S. Smith regarding possible holdbacks on certain distributions due to purported assignments to Hall (0.3); review investor statements relating to assignments to Hall (0.4).

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| 08/21/06 S Strong | 2.10 Review email from L. Dorsey regarding status of proposed order on motion to distribute, and review status of same (0.2); telephone conference with E. A. Monson regarding same (0.2); review prior emails from committees counsel with comments to same, review and revise current draft of order, review email from S. Smith with calculations for reserves relating to same (0.8); telephone conference with her regarding same (0.2); further revise order and send revised draft to local counsel for circulation to parties in interest (0.4); review follow-up emails from various counsel with further comments to proposed order on distribution (0.3). |
| 08/21/06 S Strong | .20 Telephone conference with B. Berry regarding status of Bundy Canyon \$250k funding in escrow (.2).   |
| 08/22/06 K Glade  | .40 E-mail regarding Sheraton Hotel information (0.1); e-mail regarding status of Ocean Atlantic and status of Hasley Canyon (0.3).  |
| 08/22/06 A Jarvis | .30 Correspondence regarding billings, motion to distribute funds, investor inquiries, success fees.   |
| 08/22/06 A Jarvis | .20 Conference with S. C. Strong regarding process, costs, follow up information/research for motion to distribute.  |
| 08/22/06 A Jarvis | .40 Correspondence on order on motion to distribute.   |
| 08/22/06 A Jarvis | .30 Correspondence on updating of loan servicing system, upcoming distributions.   |
| 08/22/06 A Jarvis | .40 Correspondence on documents on Oak Valley.   |

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- 08/22/06 A Jarvis .20 Conference with K. G. Glade regarding issues respecting Oak Valley.
- 08/22/06 A Jarvis .30 Correspondence on employee issues.
- 08/22/06 A Jarvis .20 Conference with S. C. Strong regarding ordinary course of business issues, operational questions.
- 08/22/06 D Monson 1.50 Telephone call from M. Olson on Rio Rancho Additional Advance (0.1); e-mails to B. Bullard and B. Russell and their attorneys and USACM contacts with the redline copies and execution copies of Rio Rancho Additional Advance Agreement and related documents and instructions for finalizing the final funding (0.5); review e-mail from M. Kehl on Partial Releases Order and e-mail to L. Schwartzer's office on status of proposed order (0.2); telephone call from M. Olson, M. Stone and A. Stevens on coordination of signed documents and closing for Rio Rancho Loan Additional Advance funding (0.2); telephone call from A. Stevens on ordinary course non-recourse assignments of loans in connection with full payoffs (0.2); telephone call from A. Stevens on default interest rate time of accrual for matured loans serviced by USACM, and review forms of Promissory Note and Loan Agreement (0.2); review e-mail from A. Stevens on closing issues for Rio Rancho Loan Additional Advance (0.1).
- 08/22/06 S Strong 2.10 Exchange voice messages with investors counsel A. Abrams regarding interim distribution questions and matters to be heard Aug. 31, and telephone conference with him regarding same (0.3); telephone conference with investors counsel M. Schmahl regarding language in proposed distribution order and related issues (0.3); send email to reviewing parties regarding requested edit to language of distribution order, and review responses (0.3); review various responses and final comments from various counsel regarding proposed order on distribution, and exchange further emails regarding same (0.4); telephone conference with S. Smith regarding

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affect of 10-day appeal period on motion to distribute (0.2); exchange emails with L. Schwartzer regarding same (0.2); review email from M. Olson regarding timing of distributions, confer with A. W. Jarvis regarding same, and send email to M. Olson regarding delay in getting order entered (0.4).

- 08/22/06 S Strong            1.00 Review email from S. Smith regarding problems with proposed cash usage order and restrictions, and telephone conference with her regarding same (0.3); revise proposed order regarding cash usage and send draft to S. Smith and others on Mesirrow team regarding same (0.4); exchange follow-up emails with S. Smith regarding approval for proposed order regarding cash usage, and send same to local counsel for circulation to committees (0.3).
- 08/23/06 K Glade            2.10 Review Hasley Canyon payoff proposal with related e-mails to group (0.8); e-mail regarding direct lender issues on Hasley Canyon (0.4); conference with S. Strong regarding Hasley Canyon proposal (0.2); prepare summary of collateral on 10-90 loan and post-bankruptcy IP security interest (0.4).
- 08/23/06 A Jarvis            .20 Correspondence on Standard Development loan.
- 08/23/06 A Jarvis            .30 Correspondence regarding motion to distribute funds.
- 08/23/06 A Jarvis            .50 Conference call with Ashby and Diversified professionals regarding repayment of Ashby loans, collection of IP receivable.
- 08/23/06 A Jarvis            .20 Correspondence on letter to lenders in Standard Development.
- 08/23/06 A Jarvis            .20 Correspondence on ordinary course releases.
- 08/23/06 A Jarvis            .90 Telephone conference with T. Allison regarding plan issues, pension plan termination.

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| 08/23/06 D Monson | 2.80 Review e-mails from Rob Charles, A. Jarvis and S. Smith on Unsecured Creditors Committee comments on Partial Releases Order (0.4); review Unsecured Creditors Committee comments on Partial Releases Order, compare with circulated copy of proposed Order, analysis of differences (0.4); discuss Partial Releases Order and Committee comments with S. Strong and A. Jarvis (0.2); e-mails with M. Kehl on Partial Releases Order (0.2); e-mail from A. Jarvis on letter to Standard Property Development Loan Direct Lenders (0.1); draft letter to Standard Property Loan Direct Lenders, discuss with A. Jarvis, revise letter, and forward to G. Garman (0.8); telephone call from A. Stevens on Exit Fee for 3685 San Fernando Road and Urban Housing Alliance Loans (0.2); telephone call from A. Stevens on request for modification on 5055 Collwood Loan, and review e-mails with requested modification documents (0.3); telephone call from P. Connaghan on Rio Rancho Loan Additional Advance Agreement (0.2). |
| 08/23/06 S Strong | .70 Further review of Hall Financial assignment documents and investor statements of assignors (0.5); telephone conference with F. Wright of Hall regarding same (0.2).   |
| 08/23/06 S Strong | .40 Review emails from R. Charles, L. Schwartzer, S. Smith and A. W. Jarvis regarding draft of order on Ordinary Course Releases (0.2); send email to D. M. Monson regarding same and confer with him regarding dealing with proposed changes to order (0.2).   |
| 08/24/06 K Glade  | .80 E-mail to A. Jarvis regarding Hasley Canyon proposal (0.2); e-mail to A. Stevens regarding Ocean Atlantic proposal (0.2); e-mails from A. Jarvis regarding additional thoughts on Hasley Canyon proposal (0.2); e-mail from S. Smith regarding thoughts on Hasley Canyon proposal (0.1); e-mail from A. Jarvis regarding Tree Moss (Epic) (0.1).  |
| 08/24/06 A Jarvis | .50 Conference with S. C. Strong regarding motion to distribution, plan provisions.   |

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08/24/06 A Jarvis	.70 Conference call on motion to distribute funds.
08/24/06 A Jarvis	.20 Correspondence on ordinary course motion.
08/24/06 A Jarvis	.40 Correspondence on Hasley Canyon proposal.
08/24/06 A Jarvis	.30 Correspondence on motion to distribute funds.
08/24/06 A Jarvis	.60 Review Ashby documents and correspondence regarding same.
08/24/06 A Jarvis	.30 Correspondence on motion to distribute funds.
08/24/06 A Jarvis	.50 Correspondence on order on motion to distribute funds.
08/24/06 D Monson	.30 E-mail with A. Stevens on Gramercy counteroffer (0.1); e-mail from A. Stevens on Levin Hills workout proposal (0.1); telephone call from A. Stevens on 5055 Collwood Loan and subordination request (0.1).
08/24/06 S Strong	2.10 Review more investor statements relating to loan interests purportedly assigned to Hall Financial and Halls assignment documents (0.5); telephone conference with S. Smith regarding distributions relating to same (0.2); telephone conference with M. Olson regarding Nevada regulatory issues with assignments in nonperforming loans (0.2); review Nevada statute regarding same (0.4); draft explanatory email to Halls counsel F. Wright regarding same (0.4); exchange follow-up emails with S. Smith regarding same (0.3); review electronic docket and Distribution Order as entered, and email same to S. Smith and M. Olson (.1).
08/25/06 B Bauman	1.30 Researched law regarding Board of Directors authority.
08/25/06 K Glade	1.10 Telephone call with C. Scully regarding offer of payoff on HFA loans (0.2); review summaries regarding HFA loans (0.3); draft e-mail to group summarizing HFA offer (0.3); e-mail to and from M. Olson regarding scheduled loan workout conference call (0.3).

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- 08/25/06 D Monson      1.90 Review and respond to M. Stone e-mail on status of Rio Rancho Additional Advance Agreement (0.2); review and respond to M. Stone e-mails on Status of Partial Releases Order with respect to payoff of J. Jireh loan (0.2); conference with S. Strong on status of Partial Releases Order and comments from R. Charles (0.1); review e-mail from L. Dorsey on revised Partial Releases Order from R. Charles (0.2); review K. Glade e-mails on offer for discounted payoff of HFA loans (0.3); review and respond to e-mail from M. Olson on meeting to discuss legal issues for remaining Loan Servicing Portfolio (0.3); telephone message to A. Stevens on status of Partial Releases Order (0.1); review e-mail from M. Olson on Gramercy loan counterproposal and status of related unpaid loans connected to T. Suttles (0.1); review e-mail from A. Stevens on 5055 Collwood Loan and subordination request (0.2); review letter from M. Guymon on Gramercy loan and 7425 Gess Loan (0.2).
- 08/25/06 S Strong      .40 Review email from M. Olson regarding Hall Financial assignment issues (0.2); email to M. Olson and S. Smith regarding same (0.2).
- 08/25/06 S Strong      .50 Confer with E. A. Monson regarding procedures for ongoing distributions (0.3); review and forward emails to her with relevant docs and information for drafting supplement regarding Motion to Distribute (0.2).
- 08/26/06 D Monson      1.00 Review loan documents for the three of The Gardens loans for analysis of any cross-default provisions (0.3); review loan documents and Subordination Agreement for 5055 Collwood Loan and request from Comerica Bank for consent to modification to existing senior loan (0.7).
- 08/28/06 B Bauman      1.70 Continued research on Director's ability to delegate; meeting with Gary Winger regarding same.

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| 08/28/06 K Glade  | .80 E-mails with Hasley Canyon borrower regarding offer for discounted payoff with related e-mail to Mesirow and USA (0.3); e-mail from T. Allison regarding offer for discounted payoff on Colt loans (0.2); e-mail from C. Scully regarding discounted offer on Colt loans (0.1); conference with S. Tingey regarding Title report on Epic condominiums and the interest in Tree Moss (0.2). |
| 08/28/06 D Monson | .10 Review e-mail from B. Higgins on Standard Development letter to Direct Lenders (0.1).  |
| 08/28/06 S Strong | 1.80 Confer with E. A. Monson regarding ongoing distribution procedures (0.2); review and edit draft of debtors proposed procedures for ongoing distributions (1.1); confer with E. A. Monson regarding same (0.2); further discussions with E. A. Monson regarding interim distribution order and ongoing distributions (0.3).  |
| 08/28/06 S Tingey | 2.00 Review pleading regarding Huntsville bankruptcy (0.4); review Anchor B loan (0.2); memo to A. Stevens regarding BySynergy (0.2); review Amesbury/Hatters loan (0,.2); review Gramercy loan (0.2); review Slade Development loan (0.2); review Shamrock Towers loan (0.2); review EPIC title report (0.2); memo to A. W. Jarvis regarding same (0.2).                                      |
| 08/29/06 K Glade  | 3.60 Participate in telephone conference with Mesirow to review defaulted loans including HFA loans, Ashby loans, Hasley Canyon, Bundy loan, and others (2.6); draft letter to borrower's counsel on Hasley Canyon asking for more information with related distribution e-mails (0.7); review title materials on Royal Hotel including equitable lien filed by direct lenders (0.3).          |
| 08/29/06 A Jarvis | .60 Conference call with Standard Development regarding additional financing.  |
| 08/29/06 D Monson | 8.10 Conference with T. Allison, J. Atkinson, M. Olson, A. Stevens, S. Tingey and K. Glade to discuss legal strategy issues for matured and defaulted loans (1.5); review letter from Commonwealth Title Insurance Company on  |

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Gramercy Partial Releases (0.2); discussion with A. Stevens on 5055 Collwood Loan and request for additional subordination agreement by Comerica Bank (0.1); review revisions to Standard Property letter from Brigid Higgins (0.1); review Release Deed for J. Jireh's Corporation loan (0.2); discussion with A. Stevens on release for J. Jireh's Corporation Loan (0.1); review letter from M. Guymon on exit fee issue for Lerin Hills Loan (0.2); telephone call from attorneys for Republic Bank on payment of J. Jireh's Corporation loan and Order Authorizing Release (0.2); e-mails to attorneys for Republic Bank on Motion and proposed Order on Releases for closing on J. Jireh's Corporation Loan (0.2); e-mail to A. Stevens on J. Jireh's Corporation Release Deed form (0.2); review e-mails from M. Stone on J. Jireh's Corporation payoff issues (0.1); e-mail from M. Olson on Bundy Canyon loans and meeting with Borrower and Borrower's attorney (0.1); e-mail from A. Stevens on 5055 Collwood Loan and request for subordination (0.2); e-mail to M. Olson on schedule for division of responsibilities for USACM Loan/Portfolio (0.2); letter to M. Guymon on Lerin Hills Exit Fee (0.5); review and respond to M. Olson e-mails on Rio Rancho Additional Advance Agreement (0.2); telephone call to P. Connaghan on Rio Rancho Agreement (0.2); review and respond to M. Hafti e-mail on Royal Hotel issues (0.2); discussion with S. Tingey on Motion to Appoint Counsel to Pursue Foreclosure (0.2); e-mail to A. Stevens on Gramercy Loan and response to Commonwealth Land Title letter (0.2); telephone call to S. Sherman, Commonwealth attorney on Gramercy partial release (0.1); review and respond to e-mail from M. Stone on Rio Rancho Additional Advance Agreement (0.1); review Order on Standard Property Development Motion for Relief from Stay and continued hearing on Motion (0.1); review e-mails from P. Kollick, attorney for Republic Bank on J. Jireh's Corporation closing, and respond to e-mails (0.3); review

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R. Charles comments on ordinary course Partial Releases proposed Order, and lengthy e-mail to R. Charles and other interested parties on Proposed Order changes (0.7); e-mail to S. Smith on accounting issues for monthly operating reports and partial releases or full releases (0.2); e-mail to B. Higgins on joint letter to Standard Property Development Loan Direct Lenders (0.2); revise joint letter to Standard Property Development Loan Direct Lenders (0.2); review e-mail from M. Olson on recommended Texas counsel for collection of delinquent Texas loans (0.1); e-mails with L. Schwartzer, M. Olson and B. Higgins on revisions to joint letter to Standard Property Development Loan Direct Lenders (0.4); begin draft of Motion to Approve Discounted Payoff for Lerin Hills Loan (0.2); e-mails with A. Jarvis on letter to Standard Property Development Direct Lenders for additional funding (0.2); e-mail to A. Stevens on Lerin Hills Loan Documents and Standard Property additional funding (0.2).

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| 08/29/06 S Strong | .10 Confer with E. A. Monson regarding procedures for ongoing distributions (0.1).  |
| 08/29/06 S Tingey | 3.10 Conference call with T. Allison, M. Olson, A. Stevens, J. Atkinson, D. M. Monson and K. G. Glade regarding loan security and collections portfolio issue (2.5); review motion to employ professionals (0.4); communicate with paralegal regarding Huntsville bankruptcy (0.2).   |
| 08/30/06 C Clark  | 1.60 Research regarding conversion of documents.  |
| 08/30/06 K Glade  | 1.20 E-mail to A. Jarvis regarding possible response to equitable lien filed on Royal Hotel (0.2); telephone call with C. Scully on release of USA Mortgage on Azalea project with related e-mail (0.2); review letter from Hasley Canyon borrower with e-mail to USA/Mesirow (0.4); telephone call with A. Stevens regarding request for substitution of guarantor on Cornman Toltec (0.2); telephone call with A. Stevens regarding Hasley Canyon |

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(0.1); e-mail from M. Olson on Hasley Canyon (0.1); conference with S. Strong regarding theory to eliminate equitable lien on Royal Hotel.

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| 08/30/06 A Jarvis | .80 Conference with Ray Quinney & Nebeker and Mesirov regarding loan documents, documentation issues on loans.  |
| 08/30/06 A Jarvis | .50 Correspondence on Motion to Disburse Funds.   |
| 08/30/06 A Jarvis | 2.00 Meeting with Mesirov and E. A. Monson regarding issues, responses on motion to distribute.   |
| 08/30/06 D Monson | 7.00 Telephone call from A. Stevens on Lerin Hills Loan discounted payoff Motion (0.1); telephone call from A. Stevens on Gramercy Loan and response to Commonwealth Title (0.2); review e-mail from B. Higgins on joint letter to Standard Property Direct Lenders (0.1); revise letter to M. Guymon on Exit Fee for Lerin Hills Loan (0.2); e-mail to R. Charles on proposed order for Partial Releases (0.1); review e-mail from R. Charles on proposed Order for Partial Releases (0.3); finalize Proposed Order on Partial Releases and forward to Lia Dorsey for circulation (0.4); review e-mail from C. Carlyon on Partial Releases Order (0.2); review e-mails from S. Smith on Partial Releases Order (0.1); revise joint letter to Standard Property Development Direct Lenders, discuss with A. Jarvis, and forward to B. Higgins (0.4); review e-mails from A. Stevens on Standard Property Development Direct Lender contact information, and arrange for addresses to be inputted for Direct Lender mailing (0.3); review message from A. Jarvis on collection of attorney's fees and collection costs from delinquent Borrowers, review Loan Agreement, Trust Deed and Note provisions for collection of collection costs, and discuss with K. Glade (0.5); telephone call to S. Smith on assessing |

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collection costs against Borrowers and Direct Lenders' reimbursement obligations (0.2); review information on Gramercy loan from A. Stevens to respond to letter from Commonwealth (0.2); review letter from Gordon & Silver on Standard Property Loan and loan servicing issues (0.2); discussion with K. Glade on Royal Hotel issues (0.1); review letter from M. Guymon on Gramercy loan accounting issues (0.1); e-mails from J. McPherson on Meadow Creek loan payoff (0.2); e-mail to J. McPherson on Meadow Creek Loan payoff and release authorization (0.1); e-mail from M. Olson on Meadow Creek payoff (0.1); review and respond to B. Higgins e-mail with signed letter to Standard Property Development Direct Lenders (0.2); discussion with A. Stevens on The Gardens and cross-default issues (0.1); review list of Direct Lenders for Standard Property Development Loan for letters to Direct Lenders, and discussion with S. Tingey on letter to Direct Lenders requesting additional funding (0.4); draft Motion to Authorize Discounted Payoff for Lerin Hills Motion and forward to T. Allison, M. Olson and A. Stevens for review and comment (1.6); e-mail to T. Allison, M. Olson and A. Stevens on issues relating to Lerin Hills discounted payoff proposal (0.2); review Lerin Hills Loan documents and title policy (0.5);

08/30/06 S Strong

- 2.10 Confer with A. W. Jarvis and E. A. Monson regarding issues for hearing tomorrow on ongoing distributions (0.1); telephone conference with C. Cunningham regarding her clients objection to modified procedures (0.2); telephone conference with A. W. Jarvis regarding same (0.1); review and analysis of suggested revisions from FTDC and UCC to proposed distribution procedures and compare with Modifications to Motion filed by debtors (1.1); telephone conference with A. W. Jarvis regarding same (0.6).

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- 08/30/06 S Tingey      1.60 Review Standard Property Development loan issues (0.2); draft letter to investors for funding (0.3); communicate with A. Stevens regarding BySynergy loan demands (0.3); analyze claims made by borrower in Hasley Canyon loan (0.8).
- 08/31/06 K Glade      1.60 E-mail to USA/Mesirow regarding response to discounted payoff proposal on Hasley Canyon (0.2); draft responsive e-mail to Hasley Canyon borrower (0.2); telephone call with C. Scully regarding payoff of HFA loans (0.2); e-mail to USA/Mesirow regarding C. Scully telephone call (0.1); review payoff information on HFA loans (0.2); conference with S. Tingey regarding claims made by Hasley Canyon borrower (0.1); conferences with D. Monson and S. Tingey regarding collection strategy on defaulted loans and responsive strategy on requests for reduced payoffs (0.3); conference with S. Strong regarding discussions with C. Scully from HFA (0.2);
- 08/31/06 A Jarvis      .30 Conference with T. Allison regarding collection issues.
- 08/31/06 D Monson      6.30 Review and respond to e-mail from M. Olson on draft Motion to Authorize Lerin Hills Discounted Payoff (0.2); revisions to draft Motion to Authorize Lerin Hills Discounted Payoff (0.2); draft Declaration of T. Allison in Support of Motion to Authorize Lerin Hills Discounted Payoff (1.0); begin draft of letter to Lerin Hills Direct Lenders on Lerin Hills Discount Proposal (0.5); review e-mail from T. Allison on Lerin Hills Discount Proposal (0.1); telephone call from T. Allison on Lerin Hills Discount Proposal (0.2); e-mails with A. Stevens on Lerin Hills Loan Documents (0.2); e-mail to M. Haftl on Royal Motel issues (0.1); review e-mail from M. Olson on Lerin Hills Discount Proposal (0.2); discussion with S. Tingey and e-mail to S. Tingey on funding need for Standard Property Development Loan and letter to Direct Lenders (0.2); lengthy e-mail to A.

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Stevens on 5055 Collwood Loan and request from Comerica Bank for additional Subordination Agreement, and review subordination authorization statute for Nevada (1.0); review 5055 Collwood Loan documents and prior Subordination Agreement (0.5); review Modification document from Comerica Bank on 5055 Collwood Loan (0.3); check on status of joint letters to Standard Property Development Direct Lenders (0.1); telephone call from A. Stevens on Rio Rancho Additional Advance (0.1); telephone conference with A. Stevens and M. Olson on Rio Rancho Additional Advance (0.2); telephone call to S. Scann on revisions to Rio Rancho Additional Advance, and telephone call to M. Olson on status (0.2); review P. Connaghan e-mail on revisions to Rio Rancho Additional Advance (0.2); e-mail P. Connaghan e-mail on revisions to Rio Rancho Additional Advance Agreement (0.2); e-mail to P. Connaghan with comments on proposed revisions to Rio Rancho Additional Advance Agreement (0.2); review A. Stevens e-mail to B. Bullard on Rio Rancho Additional Advance Funding (0.1); review and respond to M. Stone e-mail on Rio Rancho Additional Advance status (0.1); e-mail to B. Higgins on mailing of Direct Lenders joint letter for Standard Property Development Loan and check status of Application for Injunctive Relief (0.3); e-mail from A. Stevens on 5055 Collwood Loan e-mail to Borrower and Comerica Bank (0.1).

08/31/06 S Tingey

3.10 Draft letter to Direct Lenders on Standard Property loan regarding additional funding (1.9); review pleadings in Huntsville bankruptcy (0.4); additional review of claims made by borrower in Hasley Canyon loan (0.8).

TOTAL FOR LEGAL SERVICES RENDERED

\$70,217.00